

810-8-1-.29. Deposits in Lieu of Surety Bonds ~~–Reference: Sections 40-17-14.~~

(1) A distributor may, in lieu of posting a surety bond, deposit with the division any of the following in amounts equivalent to the amount of bond fixed by the department:

(a) United States government coupon bonds having a market value not less than the amount of bond required. A coupon bond is a negotiable bond with interest coupons attached.

(b) Coupon bonds of the state of Alabama having a market value not less than the amount of bond required.

(2) The deposit must be sent directly to the ~~Natural Resources and License~~ **Sales, Use & Business** Tax Division with advice that such deposit has been made.

Author: Steve DuBose

Authority: Sections 40-2A-7(a)(5), 40-17-18, 40-17-221(b), Code of Alabama 1975

History: Adopted through APA effective October 1, 1982.